

FINANCIAL AND COMMERCIAL

Stock market today was in a very curious manner, almost exact duplicate of that of yesterday. Prices opened higher and held at a higher level during the first half of the day's business, and then just as on the preceding day, upon evidences, or what were commonly held to be such, of the artificial character of the upward movement, receded sharply and closed generally at net declines. The local traction stocks continued to be steadily accumulated, buying still being predicated upon the beneficial results likely to accrue to all these properties from the abolition of the passenger transfer system, which has already in part, indeed, been accomplished; and more or less gossip is constantly heard to the effect that the Interborough company or subway system proper may eventually assume its old time separate character. The particular weakness of Delaware and Hudson stock yesterday and today was accounted for by the announcement today of a \$50,000 Delaware and Hudson bond issue, which was said to be mostly for the purpose, however, of refunding the existing indebtedness of the Delaware and Hudson subsidiary companies; but the latter decline in the general market was led by a fall in the Amalgamated Copper stock, due, presumably, to a widely prevailing impression that the price of the stock is anomalously high in view of current conditions in the copper trade. The Amalgamated Copper Company is now distributing dividends at the rate of 2 per cent. per annum, which can hardly be earned, but its stock is high as when 4 per cent. dividends were paid, the price of copper in the meantime being three cents a pound less than on the previous occasion. Of news announcements during the day that of notice of a small advance in freight rates on certain commodities in the New York, New Haven and Hartford, and other principal New England railroads, was the most important; and it will, of course, be very interesting to observe whether this act sets a precedent that will be generally followed by other railway systems. The bank statement was about as looked for, exhibiting an increase of \$5,467,000 in cash, but an increase of \$7,023,000 in loans under the average system. Actual condition at the close of the week, however, showed the loan account to have increased to \$17,292,000 and the increase in cash to be \$1,108,200. The bank surplus now stands at \$43,285,275, the highest amount at this date for more than ten years back. Attention in the financial district was so engrossed with the Erie matter last week that little consideration was paid to any other matter and there were really no other noteworthy occurrences bearing one way or the other upon business or financial affairs. The general run of routine influences during the week constituted a mixture of small good and bad developments. According to the reports of the commercial agencies, which are also borne out by popular observation, the spring trade has recently very perceptibly improved, and it usually does just before Easter, and this year for the first time in many seasons the country has enjoyed normal spring weather; that is to say, the weather has been marked by the warmth and alternations of sunshine and showers that ordinarily characterize the time. On the other hand all accounts agree that preparations for the fall trade which have in past years been in full swing in the present season are quite backward, and it is not to be concluded that in certain branches of trade, particularly in iron and steel and copper, business is not as good as it was in March. Copper metal that a fortnight ago was firm at 13 1/2 cents a pound is now selling at 12 1/2 cents. While no official declaration on the subject has been made it is yet commonly said that the output of the large steel producing mills is now down to less than 45 per cent. of their total capacity, as compared with more than 80 per cent. a month ago, and it appears to be the fact here that the spring business in the manufacture of the higher forms of steel products has largely ceased and that there is as yet no increase in the orders in heavier lines. Little interest has been excited in Wall Street by indications that neither the Aldrich nor the Hepburn bill now pending in Congress is likely to become law in this session, and it must be said that the failure of the last named bill to the security market, while the great amount of opposition that has been raised against the Aldrich scheme is providing for an emergency measure makes it doubtful if the measure would be successful in the popular sense even if it were passed. One very gratifying event of the week, however, so far as legislation was concerned, was the action of the German Reichstag in response to the request of the Imperial Government in repealing the law passed several years ago by which its fundamental idea the object of repressing speculation in stocks and commodities. Here was a plain object lesson of the unsoundness of pet theories in this matter that have recently been carelessly advocated in our own land. The Agricultural Bureau's April crop report issued on Thursday, if it did not indicate the exceedingly large yield of winter wheat that was looked for by many people yet represented a favorable prospect that has been surpassed in very few former years; and there is no doubt that general agricultural conditions so far as they have advanced are splendid. The financial settlements in mercantile and commercial trade incident to the month of March were all distributed by signs of approaching gold exports. Money is so abundant here that corporations could easily lose to Europe in the near future a far greater sum than they possibly can lose without feeling the drain in the slightest. Our leading bankers, however, say that the money situation may in time assume a different aspect if greater care is not taken with Government expenditures.

New York Stock Exchange Sales, April 11

Table showing closing prices of United States Bonds, including Treasury Notes, Government Bonds, and Municipal Bonds.

Railroad and Other Bonds

Table listing various railroad and other bonds, such as Erie, Delaware and Hudson, and others, with their respective prices.

Closing Prices

Table showing closing prices for various commodities and stocks, including wheat, cotton, and other goods.

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NEW YORK BANK STOCKS

Table listing various New York bank stocks, including American Bank, City Bank, and others, with their respective prices.

GUARANTEED STOCKS

Table listing various guaranteed stocks, including Erie, Delaware and Hudson, and others, with their respective prices.

THE CURE MARKET

The cure market last week was dull and uneventful. The usual speculative favorites were extremely quiet, the trading centering largely in the hands of a few old hands.

THE WORLD'S WHEAT REPORTS

Table showing world's wheat reports, including Argentina, Russia, and other major wheat-producing regions.

TRUST COMPANY STOCKS

Table listing various trust company stocks, including Alliance Realty, American Surety, and others.

CURD STOCKS CLOSING

Table showing closing prices for various curd stocks, including American Writing Paper, American Tobacco, and others.

GAS COMPANIES

Table listing various gas companies, including American Light & Traction, Buffalo Gas, and others.

PHILADELPHIA QUOTATIONS

Table showing Philadelphia quotations for various commodities and stocks.

RAILROAD EARNINGS

Table showing railroad earnings for various companies, including Erie, Delaware and Hudson, and others.

DIVIDEND DECLARATIONS

Table showing dividend declarations for various companies, including Erie, Delaware and Hudson, and others.

THE GRAIN MARKETS

Prices advanced—Dry weather in Nebraska and Kansas—Smaller World's Shipments—Offerings Light. The wheat again took an upward course. The weather here was still the dominant factor.

THE COTTON MARKET

Prices Down—Liverpool Weak—Unfavorable Trade Reports—Bears Aggressive. It seems to be of no use. Wall Street people bought rather hard, but could not lift it.

THE BANK STATEMENT

The weekly statement of averages of the Associated Banks of the City of New York compares as follows with that of last week, and that of the corresponding week a year ago.

Table showing bank statement details, including deposits, loans, and other financial metrics.

RAILROAD AND OTHER SHARES

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